

Ranking North American Life Insurance Companies, Strongest To Weakest

April 6, 2020

S&P Global Ratings has a stable outlook on the U.S. life insurance sector and believes that the majority of North American life insurers are well positioned to handle the immediate impact of the COVID-19 pandemic. We think asset risk, equity market volatility, near-zero 10-year Treasury rates, and heightened mortality risk are the four key risks to monitor for the sector. Nevertheless, robust capital and liquidity should help absorb elevated credit risk from corporate sectors, particularly from those most vulnerable to social distancing measures as well as the energy sector due to its own crisis. We note that there is a high degree of uncertainty about the rate of spread and eventual peak of the coronavirus outbreak and its economic impact. As the situation develops, we will update our assumptions and estimates accordingly.

We have listed all of our rated companies in the industry from strongest to weakest based on financial strength rating and outlook (see table) as of March 31, 2020. Companies with the same rating and outlook are further listed alphabetically. Ratings are displayed as long-term rating/outlook or on CreditWatch.

| | Financial strength rating | Outlook | Business risk profile | Financial risk profile | Holding company rating |
|-----------------------------------------------|---------------------------|---------|-----------------------|------------------------|------------------------|
| Guardian Life Insurance Group | AA+ | Stable | Very strong | Excellent | N.A. |
| Knights of Columbus Inc. | AA+ | Stable | Very strong | Excellent | N.A. |
| Massachusetts Mutual Life Group | AA+ | Stable | Excellent | Excellent | N.A. |
| New York Life Insurance Group | AA+ | Stable | Excellent | Excellent | N.A. |
| Northwestern Mutual Life Insurance Group | AA+ | Stable | Excellent | Excellent | N.A. |
| Teachers Insurance & Annuity Assn. of America | AA+ | Stable | Excellent | Excellent | N.A. |
| Great-West Lifeco Inc. | AA | Stable | Excellent | Very strong | A+ |
| Sun Life Financial Inc. | AA | Stable | Excellent | Very strong | A+ |
| Globe Life Inc. | AA- | Stable | Very strong | Very strong | A |
| iA Financial Corp. Inc. | AA- | Stable | Strong | Very strong | A |
| Lincoln Financial Group | AA- | Stable | Very strong | Very strong | A- |
| Manulife Financial Corp. | AA- | Stable | Very strong | Very strong | A |
| MetLife Inc. | AA- | Stable | Very strong | Very strong | A- |

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| OneAmerica Financial Partners Inc. | AA- | Stable | Strong | Very strong | A- |
| Pacific LifeCorp | AA- | Stable | Very strong | Very strong | A- |
| Primerica Inc. | AA- | Stable | Strong | Excellent | A- |
| Protective Life Corp. | AA- | Stable | Very strong | Very strong | A- |
| Prudential Financial Inc. | AA- | Stable | Very strong | Very strong | A |
| Reinsurance Group of America Inc. | AA- | Stable | Very strong | Very strong | A |
| Royal Bank of Canada Insurance Co. Ltd. | AA- | Stable | Strong | Excellent | N.A. |
| Securian Financial Group Inc. | AA- | Stable | Strong | Excellent | A- |
| Western & Southern Financial Group Inc. | AA- | Stable | Strong | Excellent | A |
| Ameriprise Financial Inc. | AA- | Negative | Very strong | Very strong | A |
| Aflac Inc. | A+ | Positive | Very strong | Strong | A- |
| Ameritas Life Insurance Corp. | A+ | Stable | Strong | Excellent | N.A. |
| BMO Reinsurance Ltd. | A+ | Stable | Very strong | Strong | N.A. |
| Brighthouse Financial Inc. | A+ | Stable | Strong | Very strong | BBB+ |
| Dearborn Life Insurance Co. | A+ | Stable | Satisfactory | Very strong | N.A. |
| Equitable Holdings, Inc | A+ | Stable | Strong | Very strong | BBB+ |
| Mutual of America Life Insurance Co. | A+ | Stable | Strong | Excellent | N.A. |
| Mutual of Omaha Insurance Group | A+ | Stable | Strong | Very strong | N.A. |
| National Life Group | A+ | Stable | Strong | Excellent | BBB+ |
| Penn Mutual Life Insurance Group | A+ | Stable | Strong | Excellent | N.A. |
| Principal Financial Group Inc. | A+ | Stable | Very strong | Satisfactory | A- |
| Sammons Financial Group Inc. | A+ | Stable | Strong | Very strong | BBB+ |
| StanCorp Financial Group Inc. | A+ | Stable | Strong | Very strong | BBB+ |
| TruStage Financial Group Inc. | A+ | Stable | Very strong | Strong | BBB+ |
| Voya Financial Inc. | A+ | Stable | Strong | Very strong | BBB+ |
| Jackson National Life Insurance Co. | A+ | Negative | Satisfactory | Satisfactory | N.A. |
| American Heritage Life Insurance Co. | A | Stable | Satisfactory | Strong | N.A. |
| American National Insurance Co. | A | Stable | Satisfactory | Very strong | N.A. |
| Athene Holding Ltd. | A | Stable | Strong | Very strong | BBB+ |
| Pacific Guardian Life Insurance Co. Ltd. | A | Stable | Satisfactory | Strong | N.A. |
| Symetra Financial Corp. | A | Stable | Strong | Very strong | BBB |

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| Unum Group | A | Stable | Strong | Strong | BBB |
| Zurich American Life Insurance Co. | A | Stable | Fair | Strong | N.A. |
| American National Life Insurance Co. of Texas | A- | Stable | Fair | Strong | N.A. |
| CNO Financial Group Inc. | A- | Stable | Strong | Satisfactory | BBB- |
| First Penn-Pacific Life Insurance Co. | A- | Stable | Fair | Very strong | N.A. |
| Global Atlantic Financial Group | A- | Stable | Strong | Satisfactory | BBB- |
| National Western Life Insurance Co. | A- | Stable | Fair | Excellent | N.A. |
| Savings Bank Mutual Life Insurance Co. of Massachusetts | A- | Stable | Fair | Very strong | N.A. |
| Security Benefit Life Group | A- | Stable | Satisfactory | Strong | N.A. |
| ShelterPoint Life Insurance Co. | A- | Stable | Fair | Very strong | N.A. |
| Standard Life & Accident Insurance Co. | A- | Stable | Fair | Very strong | N.A. |
| Kemper Home Services Group | A- | Stable | Satisfactory | Strong | BBB |
| USable Life Insurance Co. | A- | Stable | Satisfactory | Very strong | N.A. |
| American Equity Investment Life Holding Co. | A- | Negative | Satisfactory | Strong | BBB- |
| Ohio National Financial Services Inc. | A- | Negative | Satisfactory | Strong | BBB- |
| FGL Holdings | BBB+ | CW Positive | Satisfactory | Satisfactory | BB+ |
| Delaware Life Insurance Group | BBB+ | Stable | Satisfactory | Satisfactory | N.A. |
| EquiTrust Life Insurance Co. Inc. | BBB+ | Stable | Satisfactory | Satisfactory | N.A. |
| Lincoln Benefit Life Co. | BBB | Stable | Fair | Satisfactory | N.A. |
| Somerset Reinsurance Ltd. | BBB | Stable | Fair | Satisfactory | N.A. |
| Talcott Resolution Life, Inc. | BBB | Stable | Fair | Satisfactory | BB |
| Genworth Life Insurance Co. | B- | Stable | Fair | Vulnerable | B |

N.A.--Not applicable.

This report does not constitute a rating action.

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